

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL MEMORANDUM

HB 2175 – SB 2196

June 1, 2009

SUMMARY OF AMENDMENT (009244): Authorizes the assessor of property to recognize the effects of a significant number of foreclosures on the values of properties within affected neighborhoods.

FISCAL IMPACT OF ORIGINAL BILL:

Decrease Local Revenue – Net Impact – Exceeds \$50,000

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

MINIMAL

Assumption applied to amendment:

- The certified tax rate would be adjusted to account for any adjustments made to property assessments as a result of recognizing foreclosure sales. The total amount of property taxes assessed will not change as a result of this legislation.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in cursive script, reading "James W. White".

James W. White, Executive Director

/kmc

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